

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved February 29, 1864.

#### CHAPTER XXXIV.

#### *An Act authorizing Chatfield School District to borrow money on the bonds of the District.*

- SECTION 1. School District authorized to borrow money—for what purpose.
2. What rate of interest bonds to bear—when payable—by whom bonds to be signed.
  3. How amount of interest to be fixed.
  4. Authorized to levy a tax for the payment of the principal and interest—duty of county auditor.
  5. Disposition of surplus proceeds, if any.
  6. When act to take effect.

*Be it enacted by the Legislature of the State of Minnesota :*

Authorized to borrow money—for what purpose

SECTION 1. That Chatfield school district is hereby authorized to borrow, prior to January first, 1865, an amount not exceeding four thousand dollars in the whole, upon the bonds of the district, to be issued, as hereinafter provided, for the purpose of erecting a schoolhouse in said district, and procuring a site for the same.

At what rate of interest—when payable—bonds how signed

SEC. 2. The said bonds shall be issued in sums not less than fifty dollars each, shall bear interest not exceeding ten per cent. per annum, payable annually, and shall run for a period not exceeding eight years from their date. They shall be signed by the treasurer and countersigned by the clerk of the district, and the principal and interest, as they become due, shall be payable to the person to whom they shall be issued, or bearer, on presentation to the treasurer.

SEC. 3. The said district, at any regularly called annual or special meeting, prior to said first day of January, 1865, or at any adjournments thereof, may fix the amount to be borrowed as aforesaid, the size of bonds to be issued, and the rate of interest and time of payment of all and any thereof, as said district may think advisable, and may, by vote, delegate all or any of the foregoing powers to the board of trustees, or to any committee of the legal voters of said district, appointed at such meeting, or at any adjournments thereof.

How amount of interest to be fixed

SEC. 4. For the purpose of paying the principal and interest of said bonds, the said district is hereby authorized, at any such meeting, or at any adjournment thereof, to levy taxes amounting to not less than the amount of such principal and interest, upon the real and personal property of said district, and may apportion the same upon such years, prior to the maturity of such of said bonds, as shall be last due and payable, as may be deemed expedient, and such levy shall be forthwith transmitted by the clerk to the county auditor, or auditors, whose duty it shall be, year by year, to place upon the tax roll of each designated year, the proportion of such levy assigned thereto, which taxes shall thereupon be collected in like manner with other county taxes. *Provided, however,* That no bonds shall be issued until provisions have been made by the district as aforesaid, for the payment of the principal and interest of the whole amount, which shall have been voted as aforesaid, to be borrowed for the purpose aforesaid.

To levy a tax—for what purpose—duty of county auditor

SEC. 5. The surplus proceeds, if any, of such taxes, after payment of the said bonds, shall be applicable to the payment of teachers and other general school purposes of said district.

Disposition of surplus proceeds

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved January 30, 1864.